

INVESTMENT OPERATIONS
Status Report

| Program | Status/Comments |
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| Review of Investment Policies / Delegations | <ul style="list-style-type: none">• May 2007 – The delegations portion of the project has been completed (including Guidelines for Delegating Investment Authority and consolidated delegations documents for all asset classes, plus Supplemental Income Plans).• June 2007 – A Policy Review Project Update will be presented at the Investment Committee meeting. |
| Evaluation of Board Consultant Roles and Responsibilities | Brock Capital Group LLC was selected in April 2007 to assist the Investment Office with this project. Board interviews with consultant and the Chief Operating Investment Officer will be scheduled for the week of July 30 – August 3, 2007. |
| United Nations, Principles for Responsible Investment (PRI) | An update on this program will be provided at the June 2007 Investment Committee meeting. |